



PRESS RELEASE
For immediate publication

KITCO FILES A \$122 MILLION CLAIM AGAINST THE AGENCE DU REVENU DU QUÉBEC

MONTREAL, QC, June 6th, 2012 — Kitco Metals Inc. (Kitco) has filed a claim seeking damages against the Agence du revenu du Québec (the “Quebec Revenue Agency” hereinafter “ARQ”) in the order of \$122 million in the Québec Superior Court today.

Kitco is seeking damages caused to the company following unjust actions committed by the Agence du revenu du Québec agents since the ARQ decided to withhold input tax credits and input tax refunds payable to Kitco which eventually led to the issuance of notices of tax assessments between November 2010 and February 2011 for substantial amounts of the goods and services tax (GST) and Québec sales tax (QST). The ARQ – by way of its agents’ improper and inappropriate behavior and conduct – have caused substantial harm to the company’s ongoing operations and development.

Kitco reiterates its position of categorical denial against the Agence du revenu du Québec’s contentions and – as another step in its vigorous defense – finds itself with no other choice but to file the aforementioned claim.

About Kitco Metals Inc.

A Canadian corporation founded in 1977, Kitco Metals Inc. is an international company that has its headquarters in Montreal and offices in New York, Hong Kong and Shanghai. Kitco is one of the largest retailers of precious metals in the world, and a specialized supplier of refining services. Being one of few authorized resellers of products made by some of the most prestigious government mints, the company provides a vast array of gold, silver, platinum, palladium and rhodium products to tens of thousands of customers. Considered to be the leading precious metals reference, Kitco’s website (www.kitco.com) is visited daily by close to a million people around the world. Kitco has earned a solid reputation for itself as a leading innovator in the industry, being the first precious metals company to carry out its activities online and to create real-time market information applications for smart phones.

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